

Highlights

U.S. crude oil refinery inputs averaged 16.6 million barrels per day during the week ending September 1, 2023, which was 20 thousand barrels per day more than the previous week's average. Refineries operated at 93.1% of their operable capacity last week. Gasoline production decreased last week, averaging 9.8 million barrels per day. Distillate fuel production decreased last week, averaging 5.0 million barrels per day.

U.S. crude oil imports averaged 6.8 million barrels per day last week, increased by 154 thousand barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.9 million barrels per day, 9.7% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 982 thousand barrels per day, and distillate fuel imports averaged 130 thousand barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 6.3 million barrels from the previous week. At 416.6 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.7 million barrels from last week and are about 5% below the five year average for this time of year. Finished gasoline and blending components inventories decreased last week. Distillate fuel inventories increased by 0.7 million barrels last week and are about 14% below the five year average for this time of year. Propane/propylene inventories increased 0.5 million barrels from last week and are 18% above the five year average for

this time of year. Total commercial petroleum inventories increased by 0.4 million barrels last week.

Total products supplied over the last four-week period averaged 21.1 million barrels a day, up by 4.9% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.0 million barrels a day, up by 3.0% from the same period last year. Distillate fuel product supplied averaged 3.8 million barrels a day over the past four weeks, up by 0.3% from the same period last year. Jet fuel product supplied was up 3.2% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$85.52 per barrel on September 1, 2023, \$5.05 higher than last week's price, but \$1.77 less than the price a year ago. The spot price for conventional gasoline at New York Harbor fell to \$2.648 per gallon, \$0.275 below the price a week ago, but \$0.024 more than the price a year ago. The New York Harbor spot price for ultra-low sulfur diesel fuel fell \$0.204 to \$3.110 per gallon, \$0.557 less than the year-ago price.

The national average retail price for regular gasoline was \$3.807 per gallon on September 4, 2023, \$0.006 less than a week prior, but \$0.061 higher than the price last year. The national average retail price for diesel fuel increased to \$4.492 per gallon, \$0.017 more than a week ago, but \$0.592 below last year's price.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	9/1/23	8/25/23	9/2/22
Crude Oil Input to Refineries	16,687	16,676	16,211
Refinery Capacity Utilization (Percent)	93.9	94.1	92.7
Motor Gasoline Production	9,773	9,806	9,756
Distillate Fuel Oil Production	4,959	4,932	5,082

See Table 2.

Stocks (Million Barrels)

	9/1/23	8/25/23	9/2/22 ¹
Crude Oil (Excluding SPR) ²	416.6	422.9	427.2
Motor Gasoline ³	214.7	217.4	214.8
Distillate Fuel Oil ³	118.6	117.9	111.8
All Other Oils ⁴	505.2	496.5	471.3
Crude Oil in SPR	350.3	349.5	442.5
Total ⁴	1,605.5	1,604.3	1,667.6

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	9/1/23	8/25/23	9/2/22
Crude Oil	2,290	2,911	2,115
Petroleum Products	-4,176	-4,221	-4,138
Total	-1,886	-1,310	-2,023

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	9/1/23	8/25/23	9/2/22
Motor Gasoline	9,037	9,033	8,775
Distillate Fuel Oil	3,763	3,737	3,751
All Other Products	8,315	8,476	7,605
Total	21,115	21,246	20,131

See Table 1.

Prices (Dollars per Gallon except as noted)

	9/1/23	8/25/23	9/2/22
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	85.52	80.47	87.29
Conv. Regular Gasoline - NYH	2.648	2.923	2.624
No. 2 Heating Oil - NYH	2.932	3.134	3.482
Ultra-Low Sulfur Diesel Fuel - NYH	3.110	3.314	3.667
Propane - Mont Belvieu	0.721	0.659	1.084

	Retail Prices		
	9/4/23	8/28/23	9/5/22
Motor Gasoline - Regular	3.807	3.813	3.746
Motor Gasoline - Midgrade	4.347	4.349	4.262
Motor Gasoline - Premium	4.672	4.683	4.585
On-Highway Diesel Fuel	4.492	4.475	5.084

See Table 10,11,12,14.

Data for the week ending August 11 reflect benchmarking to the July *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.